

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

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In re: Chapter 11

W.R. GRACE & Co., et al., Case No. 01-01139 (JKF)  
(Jointly Administered)

Debtors

NINETEENTH INTERIM APPLICATION OF FTI POLICANO & MANZO,  
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES  
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED  
(FOR THE PERIOD FROM OCTOBER 1, 2002 THROUGH OCTOBER 31, 2002)

Name of Applicant: FTI Policano & Manzo

Authorized to Provide Professional Services to: The Official Committee of  
Unsecured Creditors

Date of Retention: June 21, 2001

Period for which compensation and  
reimbursement is sought: October 1, 2002 through  
October 31, 2002

Amount of Compensation sought  
as actual, reasonable and necessary (80% of \$46,633.50): \$37,306.80

Amount of Expense Reimbursement sought  
as actual, reasonable and necessary (100%): \$ 256.76

This is an: X interim \_\_\_\_\_ final application

The total time expended for fee application preparation and fee audit activities is approximately 39.3 hours and corresponding compensation requested is approximately \$9,946.00 (80% of the fees incurred of \$12,432.50). The time expended included approximately 21.5 hours spent on preparation of the eighteenth and nineteenth monthly interim fee applications as well as the sixth quarterly fee application and approximately 17.8 hours preparing our response to the fee auditor's report on the fifth quarterly fee application.

This is the Nineteenth application filed. Disclosure for prior periods and current period is as follows:

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**ATTACHMENT A  
TO FEE APPLICATION**

<b>Requested</b>					
Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees	Expenses
June 28, 2001	April 20, 2001 through April 30, 2001	\$16,008.00	\$667.95	\$12,806.40 (80% of requested fees)	\$667.95
June 28, 2001	May 1, 2001 through May 31, 2001	\$104,081.50	\$2,513.09	\$83,265.20 (80% of requested fees)	\$2,513.09
July 28, 2001	June 1, 2001 through June 30, 2001	\$75,916.00	\$3,913.13	\$60,732.80 (80% of requested fees)	\$3,913.13
August 28, 2001	July 1, 2001 through July 31, 2001	\$71,989.50	\$3,871.54	\$57,591.60 (80% of requested fees)	\$3,871.54
September 28, 2001	August 1, 2001 through August 31, 2001	\$70,425.00	\$1,092.45	\$56,340.00 (80% of requested fees)	\$1,092.45
October 30, 2001	September 1, 2001 through September 30, 2001	\$104,816.50	\$3,028.40	\$83,853.20 (80% of requested fees)	\$3,028.40
November 29, 2001	October 1, 2001 through October 31, 2001	\$42,643.00	\$3,670.86	\$34,114.40 (80% of requested fees)	\$3,670.86
December 28, 2001	November 1, 2001 through November 30, 2001	\$50,048.50	\$1,864.72	\$40,038.80 (80% of requested fees)	\$1,864.72
January 28, 2002	December 1, 2001 through December 31, 2001	\$53,986.50	\$1,005.29	\$43,189.20 (80% of requested fees)	\$1,005.29
February 28, 2002	January 1, 2002 through January 31, 2002	\$63,207.00	\$2,549.70	\$50,565.60 (80% of requested fees)	\$2,549.70
March 28, 2002	February 1, 2002 through February 28, 2002	\$27,249.50	\$1,874.43	\$21,799.60 (80% of requested fees)	\$1,874.43

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April 28, 2002	March 1, 2002 through March 31, 2002	\$106,680.50	\$1,919.09	\$85,344.40 (80% of requested fees)	\$1,919.09
May 29, 2002	April 1, 2002 through April 30, 2002	\$102,314.00	\$4,657.40	\$81,851.20 (80% of requested fees)	\$4,657.40
June 28, 2002	May 1, 2002 through May 31, 2002	\$50,027.00	\$2,207.14	\$40,021.60 (80% of requested fees)	\$2,207.14
July 29, 2002	June 1, 2002 through June 30, 2002	\$43,359.00	\$1,381.59	\$34,687.20 (80% of requested fees)	\$1,381.59
August 31, 2002	July 1, 2002 through July 31, 2002	\$23,895.50	\$473.91	\$19,116.40 (80% of requested fees)	\$473.91
September 30, 2002	August 1, 2002 through August 31, 2002	\$76,092.50	\$1,264.23	\$60,874.00 (80% of requested fees)	\$1,264.23
October 31, 2002	September 1, 2002 through September 30, 2002	\$45,079.00	\$43.14	\$36,063.20 (80% of requested fees)	\$43.14
November 30, 2002	October 1, 2002 through October 31, 2002	\$46,633.50	\$256.76	\$37,306.80 (80% of requested fees)	\$256.76

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**ATTACHMENT B  
TO FEE APPLICATION**

Name of Professional Person	Hourly Billing Rate (including changes)	Total Billed Hours	Total Compensation
E. Ordway	\$550	2.2	\$1,210.00
S. Cunningham	\$525	18.4	\$9,660.00
C. Whitney	\$375	0.5	\$187.50
L. Hamilton	\$350	87.8	\$30,730.00
J. Schwendeman	\$325	6.0	\$1,950.00
S. Bellazain	\$215	3.4	\$731.00
M. DeSalvio	\$175	5.0	\$875.00
N. Backer	\$ 75	17.2	\$1,290.00
Grand Total:		140.5	\$46,633.50
Blended Rate:	\$332		

**COMPENSATION BY PROJECT CATEGORY**

Task Code	Project Category	Total Hours	Total Fees
2	Business Analysis	4.6	\$1,887.50
3	Corporate Finance	20.2	\$8,060.00
4	Data Analysis	58.8	\$21,153.50
8	Case Administration	12.4	\$1,012.50
9	Claims Analysis (Asbestos)	0.0	\$0.00
11	Creditors Committee	5.2	\$2,087.50
12	Employee Benefits/Pension	0.0	\$0.0
16	Fee Applications, Applicant	39.3	\$12,432.50
	Total	140.5	\$46,633.50

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**EXPENSE SUMMARY**

Expense Category	Total Expenses
Copies	\$207.60
Facsimiles	\$43.00
Telecommunications	\$0.00
Postage, Express Delivery	\$6.16
Travel Expenses	\$0.00
<b>Total</b>	<b>\$256.76</b>

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**Invoice**

**W.R. GRACE & CO. ET. AL.**  
**Summary of Fees by Professional**  
For the period October 1, 2002 through October 31, 2002

	Total <u>Hours</u>	Billing <u>Rate</u>	<u>Amount</u>
E. Ordway	2.2	\$ 550	\$ 1,210.00
S. Cunningham	18.4	\$ 525	9,660.00
C. Whitney	0.5	\$ 375	187.50
L. Hamilton	87.8	\$ 350	30,730.00
J. Schwendeman	6.0	\$ 325	1,950.00
S. Bellazain	3.4	\$ 215	731.00
M. DeSalvio	5.0	\$ 175	875.00
N. Backer	17.2	\$ 75	1,290.00
<b>TOTAL</b>	<b><u>140.5</u></b>		<b><u>\$ 46,633.50</u></b>

**Invoice****W.R. GRACE & CO. ET AL.****Summary of Hours by Category****For the period October 1, 2002 through October 31, 2002**

Rate	Fees Per Professional	Business Analysis	Corporate Finance	Data Analysis	Administration	Claims Analysis/Objections/Administration (asbestos)	Creditors Committee	Employee Benefits/Pension	Fee Applications, Applicant	<u>TOTAL</u>
		Task Code	2	3	4	8	9	11	12	16
\$ 550	\$ 1,210.00	E. Ordway	\$ 330.00	\$ 220.00	\$ 330.00	-	-	\$ 110.00	\$ -	\$ 1,210.00
\$ 525	\$ 9,660.00	S. Cunningham	\$ 472.50	\$ 2,730.00	\$ 5,775.00	-	-	\$ 682.50	-	\$ 9,660.00
\$ 375	\$ 187.50	C. Whinney	-	-	187.50	-	-	-	-	187.50
\$ 350	\$ 30,730.00	L. Hamilton	1,085.00	\$ 5,110.00	\$ 11,305.00	105.00	-	-	1,295.00	-
\$ 325	\$ 1,950.00	J. Schwendeman	-	-	1,950.00	-	-	-	-	30,730.00
\$ 215	\$ 731.00	S. Bellazzain	-	-	731.00	-	-	-	-	1,950.00
\$ 175	\$ 875.00	M. DeSalvio	-	-	875.00	-	-	-	-	731.00
\$ 75	\$ 1,290.00	N. Backer	-	-	-	907.50	-	-	-	875.00
	<u>\$ 1,887.50</u>	Totals	<u>\$ 8,060.00</u>	<u>\$ 21,153.50</u>	<u>\$ 1,012.50</u>	<u>\$ -</u>	<u>\$ 2,087.50</u>	<u>\$ -</u>	<u>\$ 382.50</u>	<u>\$ 12,432.50</u>
	<u>\$ 46,633.50</u>									<u>\$ 46,633.50</u>

**Invoice**

**W.R. GRACE & CO. ET AL.**  
**Summary of Hours by Category**  
**For the period October 1, 2002 through October 31, 2002**

Rate Fees Per Professional	Task <u>Code</u>	Business Analysis	Corporate Finance	Data Analysis	Case Administration	Claims Analysis/Objections/ Administration (asbestos)	Creditors Committee	Employee Benefits/ Pension	Fee Applications, Applicant	<u>TOTAL</u>	
										2	3
\$ 550	\$ 1,210.00	E. Ordway		0.6	0.4	0.6	0.0	0.2	0.0	0.4	2.2
\$ 525	\$ 9,660.00	S. Cunningham	0.9	5.2	11.0	0.0	0.0	1.3	0.0	0.0	18.4
\$ 375	\$ 187.50	C. Whiteley	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.5
\$ 350	\$ 30,750.00	L. Hamilton	3.1	14.6	32.3	0.3	0.0	3.7	0.0	33.8	87.8
\$ 325	\$ 1,950.00	J. Schwendeman	0.0	0.0	6.0	0.0	0.0	0.0	0.0	0.0	6.0
\$ 215	\$ 731.00	S. Bellazain	0.0	0.0	3.4	0.0	0.0	0.0	0.0	0.0	3.4
\$ 175	\$ 875.00	M. DeSalvio	0.0	0.0	5.0	0.0	0.0	0.0	0.0	0.0	5.0
\$ 75	\$ 1,290.00	N. Backer	0.0	0.0	12.1	0.0	0.0	0.0	0.0	0.1	17.2
		Totals	4.6	20.2	58.8	12.4	0.0	5.2	0.0	39.3	140.5

**Invoice**

**V.R. GRACE & CO. ET AL.**  
**Summary Descriptions of Tasks by Category\***  
For the period October 1, 2002 through October 31, 2002

<u>Task Code</u>	<u>Total Hours</u>	
Business Analysis	2	4.6
Corporate Finance	3	20.2
Data Analysis	4	58.8
Case Administration	8	12.4
Claims Analysis (asbestos) Creditors Committee	9 11	0.0 5.2
Employee Benefits/Pension Fee Applications, Applicant	12 16	0.0 39.3
Total		<u>140.5</u>

\* These descriptions are not intended to be all-inclusive. Please see individual professional time summaries for complete descriptions.

**Invoice**W.R. GRACE & CO. ET.AL.Professional Services Rendered by Edwin N. Ordway, Jr.  
For the period October 1, 2002 through October 31, 2002

<u>Date</u>	<u>Task Code</u>	<u>Description</u>	<u>Hours</u>
7-Oct	2	Read and analyzed August financial statements and prepared list of items for staff to further investigate.	0.6
18-Oct	16	Prepared fee application.	0.2
25-Oct	4	Read and analyzed memorandums prepared by counsel regarding fraudulent conveyance action.	0.4
25-Oct	11	Called chair to discuss case status and next steps.	0.2
28-Oct	3	Read data regarding proposed acquisition.	0.4
31-Oct	16	Prepared fee application.	0.2
31-Oct	4	Prepared work plan for next several weeks.	0.2
<b>Total Hours</b>			<b><u>2.2</u></b>

**Invoice****W.R. GRACE & CO. ET.AL.**

Professional Services Rendered by Sean Cunningham  
 For the period October 1, 2002 through October 31, 2002

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<b>Date</b>	<b>Task Code</b>	<b>Description</b>	<b>Hours</b>
1-Oct	4	Prepared analysis and information request related to COLI tax issues.	1.6
1-Oct	4	Researched other COLI rulings and settlements.	1.8
2-Oct	2	Read and analyzed monthly financial data received from Debtors.	0.9
2-Oct	4	Discussed Norris contract with Blackstone.	0.8
2-Oct	4	Prepared analysis of CEO compensation plans in support of Norris contract.	1.9
3-Oct	4	Finalized CDG valuation analysis.	1.5
4-Oct	11	Reviewed and discussed fraudulent conveyance motions with counsel.	0.8
7-Oct	4	Read summary of status of case issues and discussed with case team members.	0.2
9-Oct	4	Prepared for and participated in discussion with chair regarding COLI issue and Norris contract.	1.1
16-Oct	4	Read and analyzed information regarding the potential appointment of a Trustee with respect to the fraudulent conveyance proceedings.	1.1
18-Oct	4	Read and analyzed additional information regarding COLI issue.	1.0
25-Oct	3	Read information and prepared analysis regarding Middy acquisition.	2.2
28-Oct	3	Continued to prepare analysis of Middy acquisition.	3.0
31-Oct	11	Discussed and reviewed fraudulent conveyance ruling regarding December hearing with Committee chair.	0.5
<b>Total Hours</b>			<b><u>18.4</u></b>

**Invoice**

W.R. GRACE & CO. ET.AL.  
Professional Services Rendered by Christina Whitney  
For the period October 1, 2002 through October 31, 2002

<u>Date</u>	<u>Task Code</u>	<u>Description</u>	<u>Hours</u>
7-Oct	4	Prepared an engagement status update memo pertaining to outstanding issues.	0.5
<b>Total Hours</b>			<b><u>0.5</u></b>

**Invoice**

W.R. GRACE & CO. ET. AL.  
 Professional Services Rendered by Libby Hamilton  
 For the period October 1, 2002 through October 31, 2002

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<u>Date</u>	<u>Task Code</u>	<u>Description</u>	<u>Hours</u>
1-Oct	2	Prepared distribution of August financial report to Committee.	0.7
1-Oct	11	Discussed Norris contract and COLI issue with counsel.	0.8
1-Oct	4	Prepared schedule and report summarizing Norris contract information.	3.7
2-Oct	4	Continued to prepare schedule and report summarizing Norris contract information.	2.9
2-Oct	4	Updated COLI issue report.	3.2
3-Oct	16	Prepared cumulative schedules of fee information through the 5th interim period for Fee Auditor.	5.2
3-Oct	16	Prepared response to Fee Auditor's report on the 5th interim period.	2.5
4-Oct	4	Read and analyzed various news articles regarding Debtors' case.	0.8
4-Oct	4	Read and analyzed various court docket items.	0.6
7-Oct	11	Discussed upcoming hearing dates with counsel.	0.2
7-Oct	4	Read and analyzed various news and research articles concerning the Debtors.	2.3
7-Oct	16	Continued to prepare response to Fee Auditor's report on the 5th interim period.	0.9
7-Oct	16	Prepared September fee application.	0.6
8-Oct	4	Read and analyzed various news and research articles concerning the Debtors.	2.1
8-Oct	16	Continued to prepare response to Fee Auditor's report on the 5th interim period.	2.9
9-Oct	2	Read and analyzed selected financial statement data.	2.4
9-Oct	16	Continued to prepare response to Fee Auditor's report on the 5th interim period.	1.5
9-Oct	11	Prepared for and participated in discussion with Chair regarding COLI issue and Norris contract.	1.1

10-Oct	4	Updated COLI issue report.	2.6
10-Oct	11	Discussed COLI issue with counsel.	0.4
10-Oct	4	Discussed COLI issue information request with Debtors and Blackstone.	0.2
11-Oct	4	Updated COLI issue report.	0.3
11-Oct	16	Discussed response to 5th interim period fee audit with case manager.	0.3
11-Oct	16	Participated in conference call with Fee Auditor.	0.5
15-Oct	4	Read and analyzed court docket items regarding COLI, Norris contract, and potential appointment of a Trustee with respect to the fraudulent conveyance proceedings.	2.4
15-Oct	4	Prepared report summarizing the issues regarding the potential appointment of a Trustee with respect to the fraudulent conveyance proceedings.	3.0
15-Oct	4	Read and analyzed documents forwarded by Blackstone regarding the COLI issue.	2.2
17-Oct	16	Continued to prepare September fee application.	3.3
17-Oct	16	Distributed response to 5th interim fee audit to Fee Auditor.	0.2
18-Oct	16	Continued to prepare September fee application.	1.2
18-Oct	4	Read and analyzed emails from counsel regarding the COLI issue.	0.8
21-Oct	16	Continued to prepare September fee application.	0.6
21-Oct	11	Discussed follow up on information requests regarding COLI issue with counsel.	0.5
22-Oct	4	Read and analyzed Fresenius objection to Debtors' COLI motion.	2.8
22-Oct	16	Continued to prepare September fee application.	1.0
23-Oct	16	Prepared quarterly fee application.	2.3
24-Oct	16	Reviewed spreadsheets from the Fee Auditor for accuracy.	0.7
24-Oct	16	Continued to prepare quarterly fee application.	2.0
25-Oct	4	Read and summarized judge's order regarding COLI.	1.6
25-Oct	11	Researched and discussed amount of liabilities owed to creditors with counsel.	0.4

25-Oct	16	Reconciled cumulative fees, expenses and payments to auditor's adjusted amounts.	0.9
28-Oct	3	Read and analyzed Middy acquisition information prepared by Debtors.	7.1
29-Oct	16	Continued to prepare quarterly fee application.	0.9
29-Oct	3	Prepared report summarizing Middy acquisition.	3.6
29-Oct	11	Discussed Middy acquisition with Chair.	0.3
29-Oct	16	Prepared memo summarizing final audit results for the 1st, 2nd and 3rd interim periods.	2.2
30-Oct	3	Read and analyzed additional information for Middy report.	2.4
30-Oct	16	Continued to prepare quarterly fee application.	2.7
30-Oct	3	Discussed Middy acquisition with Blackstone.	0.4
30-Oct	16	Continued to prepare quarterly fee application.	0.2
30-Oct	3	Updated Middy acquisition report.	1.1
30-Oct	8	Updated BRS acquisition acknowledgement letter for counsel.	0.3
30-Oct	16	Prepared schedules for October fee application.	1.2
30-Oct	4	Read and analyzed recent court docket items.	0.8
<b>Total Hours</b>			<b><u>87.8</u></b>

**Invoice**

W.R. GRACE & CO. ET.AL.  
Professional Services Rendered by Sheba Belazain  
For the period October 1, 2002 through October 31, 2002

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<u>Date</u>	<u>Task Code</u>	<u>Description</u>	<u>Hours</u>
2-Oct	4	Researched CEO compensation for similarly situated bankrupt companies.	3.4
<b>Total Hours</b>			<u><u>3.4</u></u>

**Invoice**

W.R. GRACE & CO. ET. AL.  
Professional Services Rendered by Jeffrey E. Schwendeman  
For the period October 1, 2002 through October 31, 2002

<u>Date</u>	<u>Task Code</u>	<u>Description</u>	<u>Hours</u>
24-Oct	4	Performed comparison of Debtors' chief executive employment plan compared to competitors and construction industry.	6.0
<b>Total Hours</b>			<b><u>6.0</u></b>

**Invoice**

W.R.GRACE & CO. ET AL.  
Professional Services Rendered by Moira DeSalvio  
For the period October 1, 2002 through October 31, 2002

<u>Date</u>	<u>Task Code</u>	<u>Description</u>	<u>Hours</u>
2-Oct	4	Researched CEO compensation and expected value of option grants for Debtors and other similar companies (Federal Mogul, Owens-Corning, Babcock & Wilcox).	2.4
2-Oct	4	Summarized and analyzed CEO compensation and option information compared to industry data.	2.6
<b>Total Hours</b>			<b><u>5.0</u></b>

**Invoice**

W.R.GRACE & CO. ET AL.  
 Professional Services Rendered by Nancy Backer  
 For the period October 1, 2002 through October 31, 2002

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<u>Date</u>	<u>Task Code</u>	<u>Description</u>	<u>Hours</u>
1-Oct	8	Organized and distributed monthly operating results to Committee.	1.0
2-Oct.	8	Organized and distributed monthly operating results to Committee.	1.5
8-Oct	8	Updated court docket listing.	2.0
9-Oct	16	Processed professional time descriptions for fee application.	0.5
11-Oct	16	Processed professional time descriptions for fee application.	0.3
14-Oct	16	Processed professional time descriptions for fee application.	0.3
15-Oct	8	Downloaded and printed out dockets for team members. Updated database of latest court dockets filed.	0.8
16-Oct	8	Downloaded and printed out dockets for team members. Updated database of latest court dockets filed.	0.2
16-Oct	16	Processed professional time descriptions for fee application.	0.9
17-Oct	8	Updated database of latest court dockets filed and distributed to team member.	0.3
17-Oct	16	Processed professional time descriptions for fee application.	0.4
17-Oct	8	Filed documents and added them to database index.	1.0
17-Oct	16	Processed professional time descriptions for fee application.	0.5
18-Oct	8	Updated database of latest court dockets filed and distributed to team member.	0.3
18-Oct	16	Processed professional time descriptions for fee application.	0.8
18-Oct	16	Processed professional time descriptions for fee application.	0.4
18-Oct	8	Compiled FTI reports regarding operating performance.	0.7
21-Oct	16	Summarized expenses for fee application.	0.3
21-Oct	8	Updated database of latest court dockets filed and distributed to team member.	0.3
21-Oct	8	Compiled FTI reports to-date regarding acquisitions.	1.3

23-Oct	8	Updated database of latest court dockets filed and distributed to team member.	0.2
23-Oct	8	Finalized binder preparation.	1.0
24-Oct	8	Updated database of latest court dockets filed and distributed to team member.	0.3
25-Oct	8	Updated database of latest court dockets filed and distributed to team member.	0.3
28-Oct	8	Updated database of latest court dockets filed and distributed to team member.	0.4
30-Oct	8	Updated database of latest court dockets filed and distributed to team member.	0.3
30-Oct	16	Read and edited sixth interim fee application.	0.5
30-Oct	16	Prepared interim fee application for distribution.	0.2
31-Oct	8	Updated database of latest court dockets filed and distributed to team member.	0.2
<b>Total Hours</b>			<b><u>17.2</u></b>

**Invoice**

W.R. GRACE & CO. ET AL.  
Summary of Expenses by Type of Expense  
For the period October 1, 2002 through October 31, 2002

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Copies:

Internal	\$ 207.60
External	-

Telecommunications:

Telephone	-
Toll Charges	-
Facsimile	43.00
Postage, Federal Express, Airborne	6.16

Travel Expenses:

Transportation, lodging, tolls and parking	-
Meals	-

Total Expenses	<u>\$ 256.76</u>
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**Invoice**

CE & CO. ET. AL.  
nse by Type of Expense  
1, 2002 through October 31, 2002

<u>Copies, Internal</u>	1,384	pages @ \$0.15/page:	\$ 207.60
<u>Facsimile Charges:</u>	43	pages @ \$1.00/page:	43.00
<u>Telephone Charges:</u>			
<u>Toll Charges:</u>	Subscriptions and Online research fees		
<u>Postage, Federal Express:</u>	Airborne	4-Oct	6.16
<u>Transportation, lodging, tolls and parking:</u>			
<u>Meals:</u>			
<u>Total</u>	<u><u>\$ 256.76</u></u>		